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What is claimed is:

1. A composition comprising:
 - 10 (a) a first component comprising at least one pregelatinized, crosslinked starch selected from a C₂-C₅ hydroxyalkyl starch and a C₂-C₁₈ acyl starch; and
 - (b) a second component comprising at least one starch derivative containing a hydrophobic group or both a hydrophilic group and a hydrophobic group, which has been degraded by reaction with an
15 exo-enzyme capable of cleaving 1,4- α -D-glucosidic linkages from non-reducing ends of starch, but incapable of cleaving 1,6- α -D-glucosidic linkages of starch.
2. The composition of claim 1, wherein the first component is crosslinked using phosphorylation, or C₄-C₁₈ alkane or alkene dicarboxylic acids.
- 20 3. The composition of claim 2, where the crosslinking is by reaction with a compound selected from the group consisting of phosphorous oxychloride, phosphorous pentoxide, sodium trimetaphosphate, or a mixture thereof.
4. The composition of claim 3, wherein the crosslinking is by reaction with
25 phosphorous oxychloride.
5. The composition of claim 1, wherein the first component is a pregelatinized, crosslinked, hydroxypropylated starch or a pregelatinized, crosslinked, acylated starch.
6. The composition of claim 1, wherein the first component is a
30 pregelatinized hydroxypropyl di-starch phosphate.
7. The composition of claim 1, wherein the first component is a pregelatinized acetylated di-starch adipate.
8. The composition of claim 1, wherein the second component is derivatized by reaction with an alkenyl cyclic dicarboxylic acid anhydride.
- 35 9. The composition of claim 8, wherein the second component is derivatized using a compound selected from octenylsuccinic acid anhydride, dodecenylsuccinic acid anhydride, and mixtures thereof.

- 5 10. The composition of claim 1, wherein the second component is degraded using an enzyme selected from the group consisting of beta-amylase, exo-alpha-1,4-glucosidase, exo-1,4-alpha-D-glucan maltotetrahydrolase, and exo 1,4-alpha-D-glucan maltohexahydrolase.
11. The composition of claim 10, wherein the enzyme is beta-amylase.
- 10 12. The composition of claim 1, wherein the second component has been converted to a water fluidity of up to about 60.
13. The composition of claim 1, wherein the second component is a converted octenyl succinic anyhydride starch derivative degraded using beta-amylase.
- 15 14. A composition comprising a pregelatinized hydroxypropyl di-starch phosphate, and a converted octenyl succinic anyhydride starch derivative degraded using beta-amylase.
15. The composition of claim 14, wherein at least one component is prepared from a waxy corn starch.
- 20 16. The composition of claim 14, wherein the ratio of component 1 to component 2 is 2:1.
17. The composition of claim 1, wherein the composition is a cosmetic or a personal care composition.
18. The composition of claim 17, wherein the composition further contains up to 10% salt.
- 25 19. The composition of claim 14, wherein the composition is a cosmetic or a personal care composition.
20. The composition of claim 19, wherein the composition further contains up to 10% salt.
- 30 21. A method of preparing a stable cosmetic or personal care emulsion comprising adding an emulsifying effective amount of the composition of claim 1.
22. A method of preparing a stable cosmetic or personal care emulsion comprising adding an emulsifying effective amount of the composition of claim 14.
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